NORTHERN LGPS
STEWARDSHIP REPORT
Q4 2022

GREATER MANCHESTER / MERSEYSIDE / WEST YORKSHIRE

INCREASING PRESSURE: SHAREHOLDER RESOLUTIONS

NorthernLGPS

FOCUS Q4

Escalating engagement

They are one of the more assertive tools of investor activism, actively utilising shareholder rights to press home the need for change, across all sectors of the economy, on a multitude of issues. Shareholder resolutions have come into their own in recent years, with more investors both filing and voting for them on a wider range of issues, and NLGPS is increasingly active in this field.

The practicalities of filing resolutions, and the nature of engagements around them, vary quite considerably by market. It is relatively easy to meet the thresholds to file in the US, for example, and many investors consider that filing can initiate engagement as much as escalate it. In contrast, filing in the UK requires either a large single investor or a large group, and proceeding to a resolution will often come after other engagement tactics have been exhausted.

But there is evidence of convergence in practice too. Once considered a rarity, shareholder resolutions in the UK are becoming more common and are being filed on a range of topics, from climate change to public health to the Living Wage. A wider range of ESG resolutions are being filed in the rest of Europe too. NLGPS funds have supported filing both home and abroad over the years and this continues today.

NLGPS work on tax transparency has been increasingly high-profile over the past two years, and during 2022 a series of proposals were filed on this topic: at Amazon, Microsoft and Cisco. In December 2022 both Microsoft and Cisco registered significant investor enthusiasm for these resolutions, 23% and 27% support respectively, building on the breakthrough result at Amazon in May. Meanwhile the Amazon resolution was refiled at the end of 2022 and will go to the company's AGM in the summer of 2023.

Turning to the 'S' of ESG, NLGPS funds have also filed on the issue of freedom of association. As this report chronicles, there have been serious concerns raised about workers' rights at Apple and Starbucks, with the US National Labor Relations Board calling out unlawful anti-union tactics and aggressive, coercive, threatening behavior to workers.

Starbucks has declined both to back down from its opposition to unionisation and to engage meaningfully with the filers of the resolution since it was submitted. Therefore, all eyes will be on the company's AGM in March. In stark contrast, Apple has agreed to undertake an independent assessment of its labour practices; whilst investors will monitor the situation and keep in contact with the company, the progress to date meant the resolution could be withdrawn.

These outcomes highlight the way shareholder resolutions can be used. Despite the reluctance of some investors to utilize resolutions they need not be, in and of themselves, antagonistic. They can be used to bring to the attention of companies the strength of investor feeling on issues that are not on the ballot. That often facilitates greater and more in-depth discussions, with funds able to call upon a range of technical expertise and experience to outline precisely what change they wish to see. And the fact that the issue goes to a shareholder vote does give both filers and companies a good sense of where investor opinion is.

Therefore the use of shareholder resolutions will continue to be an important aspect of the stewardship work that NLGPS undertakes in future.

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"MICROSOFT STARVES THE PUBLIC SECTOR OF MUCH NEEDED REVENUES" WHILST IT "MAKES BILLIONS AS A GOVERNMENT CONTRACTOR, WITH CONTRACTS AT ALL LEVELS OF GOVERNMENT AND IN VIRTUALLY EVERY COUNTRY".
CICTAR

TAX TRANSPARENCY

MICROSOFT CORPORATION AND CISCO SYSTEMS INC

Overview: At the end of 2022 both Microsoft and Cisco recommended voting against tax transparency shareholder resolutions that PIRC had helped coordinate and file. Such a move was predictable, but the fact that neither company sought to have these proposals struck off the AGM agenda, as Amazon did with its unsuccessful appeal to the US Securities and Exchange Commission (SEC), demonstrated remarkable progress on tax transparency advocacy.

Issues arising: Both companies are alleged to have avoided billions in taxes by shifting profits to low or zero-tax jurisdictions with minimal oversight. The Centre for International Corporate Tax Accountability and Research (CICTAR) found "more than 80% of [Microsoft's] total foreign income is channelled through Puerto Rico and Ireland." These companies are also exposed to government procurement and the loss of such revenue through political demand, with Microsoft signing public contracts with the UK, US, Canada and Australia worth €3.4 billion in the past five years.

Engagement: In the build up to the votes the filing investors, including Greater Manchester Pension Fund (GMPF) sought to galvanise investor support. CICTAR's report into Microsoft was released in October, whilst PIRC held a number of events outlining the financial materiality of tax issues to investors.

Outcome and follow ups: 27% and 23% of investors at Cisco and Microsoft backed these tax transparency resolutions respectively. As PIRC's Head of Stewardship, Tom Powdrill, said: "These votes send a clear signal that investors expect to be provided with meaningful data on an issue of clear financial materiality." Amazon's 2023 AGM takes place in May, and investors will be seeking to surpass the 21% of independent shareholders that supported the tax vote at last year's meeting.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

STARBUCKS CORPORATION AND APPLE INC

Overview: PIRC and NLGPS funds have engaged over fundamental rights at work for a number of years. During 2022 PIRC participated in an investor group engaging US-listed companies over

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Freedom of Association and collective bargaining rights. Apple and Starbucks have been particular target companies.

Both are large companies with global operations that have cultivated a reputation for supporting various social justice issues, but at home both have been subject to high-profile efforts by employees in the US seeking to unionise.

Issues arising: Both Apple and Starbucks refer in their human rights policies to their support for ILO fundamental conventions on Freedom of Association and Collective Bargaining. According to the ILO, "Freedom of association refers to the right of workers . . . to create and join organizations of their choice freely and without fear of reprisal or interference". Nonetheless, numerous employees have alleged that such rights have been violated, with accusations of sackings, withholding pay and benefit improvements, interrogation, coercion and requiring attendance at 'captive audience' meetings all noted by the National Labor Relations Board.

Engagement: Following engagement with investors up to the end of 2022, Apple agreed to undertake a review of the application of its human rights policy, with a particular focus on freedom of association and collective bargaining. The investor group has written to the company to set out its expectations of the review, including the need to focus on non-interference and to talk to workers who have been involved in organising. Overall, progress was evident.

In stark contrast, Starbucks has been unresponsive to engagement by the group. However, it has not sought to block the shareholder resolution filed by Merseyside Pension Fund and other investors, and it will go to the company's AGM in March.

Outcome and follow ups: The investor group is looking to build support for the Starbucks shareholder resolution ahead of its AGM in March. With substantial progress at Apple, GMPF and other co-filers felt confident enough to withdraw the proposal. They will meet with Apple in the middle of the year for an update on progress of the independent review.

CLIMATE CRISIS AND THE JUST TRANSITION

The climate crisis and resultant policy response means that this is a vast, multifaceted issue with significant ramifications for investors. Responsible investors have to consider both the impacts of company activities on the planet on the one hand, and the significant effects of transition on company business models on the other.

In Q4 engagement on behalf of NLGPS funds by both PIRC and LAPFF covered topics from decarbonisation plans to the social factors involved in a just transition to water stewardship.

BHP GROUP LIMITED

Overview: BHP Group Limited is an Australian mining, metals, natural gas petroleum company with operations across the world. NLGPS Funds hold 0.123%.

Issues arising: Many of the materials mined by BHP are required for a just transition away from a fossil fuel economy, but it is also vital that the company is aligned with environmental targets and regulations. BHP was the subject of two shareholder resolutions on climate change, put forward by the Australian Centre for Corporate Responsibility (ACCR) to its AGM in Q4 2022.

Engagement: PIRC met with BHP to discuss the company's response to the proposed shareholder resolutions ahead of the AGM. LAPFF also attended a BHP webinar on the compay's sustainability activities and met with CEO, Mike Henry. The Forum's Chair, Cllr Doug McMurdo, also met with ACCR to find out more about the motivations behind the filing of these shareholder resolutions.

The first proposal from ACCR requested BHP to proactively advocate for Australian policy settings that are consistent with the Paris Agreement's objective of limiting global warming to 1.5°C. BHP did not support the resolution, arguing that the demands would require the company to advocate for all government regulation where there is a conceivable link to decarbonisation, or risk being accused of greenwashing. PIRC noted that the resolution states explicitly that it should not be read as limiting the board's discretion and therefore the company would still possess the discretion to not actively advocate for legislation that relates to issues outside of their scope.

The second shareholder resolution requested that, from the 2023 financial year, BHP's audited financial statements include a climate sensitivity analysis aligned with limiting warming to 1.5°C, presents the quantitative estimates and judgements for all scenarios used, and covers all commodities. BHP felt that this breached accounting standards since it may require positive remeasurement of property plant and equipment asset values, which is not permitted under accounting standards. It felt that as the resolution requires judgements to be

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made on all commodities, future-focused transition minerals such as nickel and copper would increase in value under certain scenarios, something they argue to be in breach of the relevant standards.

Outcome and follow ups: PIRC recommended a support vote for both of these resolutions proposed at the 2022 AGM. LAPFF also issued a voting alert in favour of the ACCR resolutions, as well as recommending that members oppose the BHP Chair, Ken MacKenzie. However, failure to secure enough shareholder support to change BHP's constitution meant these were not voted on.

SOUTH32

Overview: South32 is a metals and mining company that was spun out of BHP following a demerger in 2015. NLGPS funds hold 0.047%.

Issues arising: South32 faces similar challenges to BHP regarding the climate crisis and the need to transition to a decarbonised business model.

Engagement: PIRC met with South32 ahead of its 2022 AGM to discuss its Climate Change Action Plan (CCAP), which was subject to a non-binding advisory vote. The CCAP outlined two new positions in the company's approach to managing climate risk. There are two new commitments: a new target of net zero Scope 3 GHG emissions by 2050, and a pledge to neither develop nor invest in new greenfield metallurgical coal projects. PIRC supported both such commitments, but expressed scepticism of the company's lack of short-term emissions reductions targets.

South32 outlined that, as the emissions profile of its operations is driven by a single asset, the Hill Side alumina smelting facility based in South Africa, a short-term target would not be meaningful given limitations on mitigating or reducing emissions at this site. The Hill Side facility is reliant on energy from the South Africa national grid, which is powered largely using thermal coal. The facility's reliance on the grid makes reducing emissions difficult. The company has undertaken feasibility studies to consider its own renewable energy infrastructure but found the site is not suitable. The company is therefore hesitant to set a short-term target without first identifying a pathway.

Outcome and follow ups: Despite small improvements in their climate commitments, PIRC recommended an oppose vote against South32's 2022 CCAP. Climate targets must have short-, medium- and long-term goals, and whilst there are some challenges to reducing emissions in the immediate future, failure to come up with mitigations or diversified energy models meant PIRC could not support such a climate plan. 10.4% of shareholders voted against the CCAP.

ØRSTED AS

Overview: Ørsted is an integrated energy company, based in Fredericia, Denmark. It is Denmark's largest energy company, and the Danish government has a controlling stake. The company has operations in Birkenhead in Merseyside.

Issues arising: Ørsted is seen as a positive example of energy transition, having shifted wholesale from fossil fuels to renewables (principally wind farms). It has also achieved this transition without a significant reduction in job numbers, making it a potentially useful model for other companies grappling with the just transition.

However, it still faces challenges around the just transition, with the same industrial relations challenges as other companies. In 2022 RMT members at Birkenhead went on strike for four days in response to a 3.5% pay offer. But more generally, the union has concerns about costs to retrain workers to transition from oil and gas production to renewables. If companies are to successfully navigate the transition away from fossil fuels to renewables, they must ensure that their workforces and the communities in which they operate are kept on board and sufficiently supported.

Engagement: PIRC held a meeting with the company to discuss issues relating to the just transition, such as retraining and transfer of workers. The company employs a Head of Strategic Social Sustainability, who joined the call. The existence of such a position is unusual in our experience and indicates a greater consideration of the 'S' of ESG, an area of PIRC specialty.

PIRC asked about the feasibility of retraining oil and gas workers to undertake similar roles within the renewables industry. The company responded that this was entirely possible, and that it had done so already, including in relation to suppliers. Engineers in particular have transferable skills, and many are interested in moving into the renewable energy sector. One challenge the company identified for the UK is that green jobs are often located in different parts of the country to those in fossil fuels – Birkenhead for example is on the other side of the country from the oil and gas jobs in the North Sea. The company therefore highlighted the need for broader policy collaboration.

PIRC asked whether terms and conditions in renewables were comparable to those in other parts of the energy sector. The company responded that when workers were transferred within Ørsted there had been no diminution of terms and conditions.

The engagement then moved on to the dispute involving the RMT. The company said that it would provide further information after our meeting. Company representatives stressed that Ørsted

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sought to have constructive relationships with unions and pointed to an agreement with the North America's Building Trades Unions to construct windfarms with unionised workers.

Outcome and follow ups: Overall, the company provided a very positive example of energy transition that we believe could be used to inform others. PIRC is seeking to engage with an Australian energy company on their transition plans in response to criticism from a local union. PIRC will also explore the issue of retraining costs.

CHIPOTLE

Overview: Chipotle is a US-based fast-food outlet with a series of restaurants around the world.

Issues arising: LAPFF has been engaging with Chipotle on the company's approach to water stewardship for three years. The focus of the engagement has been to encourage the company to undertake a full value chain water risk assessment.

Engagement: After a period of heightened engagement with the company, the Greater Manchester Pension Fund filed a resolution on this issue ahead of Chipotle's 2022 AGM. Following discussions between LAPFF and the company, an agreement was reached that would see the resolution withdrawn from the ballot. The withdrawal was conditional upon formal commitments being made relating to the company's water stewardship programme.

LAPFF held a follow-up call with Chipotle to measure progress made against LAPFF's initial asks. In response to the resolution, the company has completed a materiality assessment covering ingredients, its supply chain and restaurants.

Outcome and follow ups: Given the company now has a better understanding of the water-related risks facing the business, the next phase of the stewardship plan is to develop context-based targets that relate specifically to areas of the operations under high water stress. LAPFF will continue to work with the company to develop these goals.

KLA CORPORATION

Overview: KLA is a US capital equipment company.

Issues arising: Given the investment risks associated with global warming, LAPFF has been issuing climate change voting alerts focused on shareholder resolutions, including those seeking to ensure companies have 1.5°C aligned targets and transition plans.

Engagement: LAPFF issued a voting alert at US company, KLA, regarding a proposal for a report on net zero targets and climate transition planning. LAPFF recognised the work being undertaken by the company. However, given the risks posed by climate change and the need to disclose a strategy for addressing climate risk and carbon emissions (covering Scopes 1, 2 and 3 and targets aligned to a 1.5°C trajectory) LAPFF recommended a vote in favour of the resolution.

Outcome and follow ups: The resolution secured the backing of a quarter of the votes, sending a strong message to the board about what action a significant minority of shareholders want to see. The use of such shareholder resolutions can have a galvanising effect on otherwise passive shareholders, so NLGPS funds will monitor with interest the opportunities to co-file, support and vote on these proposals in 2023.

DRAX GROUP PLC

Overview: Drax is an energy producer with a business model reliant on the burning of wood and associated government subsidies NLGPS funds hold 0.403%. It runs the UK's largest power plant at Drax in North Yorkshire, just 25 minutes away from West Yorkshire.

Issues Arising: LAPFF has been increasingly concerned about the business model of Drax. Instead of coal, the Drax plant burns imported wood pellets, mainly from North America. The concerns about sustainability flow from the burning of wood on such a scale, as well as the harvesting of wood, removing a near-term living carbon sink (trees) that can only be replaced over a long period.

Engagement: LAPFF requested a meeting with the chair of Drax Group. A meeting was held, and a comprehensive follow-up letter has been sent to the chair as a result.

Outcome and follow ups: Because discussions are ongoing, further reporting and updates will occur in due course. Voting alerts will be issued ahead of its AGM in April 2023.

ROLLS-ROYCE HOLDINGS

Overview: Rolls Royce is a British aerospace and defence company, with development in small modular reactors to boost the UK's nuclear energy network also under way.

Issues arising: LAPFF sought a meeting with Rolls-Royce to clarify the company's carbon transition strategy to investors, and put an appropriate resolution to shareholders at the AGM.

Engagement: A meeting with the head of sustainability and others covered various aspects of business strategy, targets, governance and disclosure. LAPFF asked if a timeline to commercialisation could be given for the company's development of electric prototypes for commuter aircraft and regional flights, noting that Norwegian airline Widerøe, that Rolls Royce has partnered with, has targeted 2025 for its first commercial launch. A separate meeting of the LAPFF chair with Anita Frew, provided insight into the workings and chairing of the 13 strong board. Discussions on the company's carbon impact and transition plan made evident the emphasis placed on the development of new businesses and products.

Outcome and follow ups: The LAPFF chair again pressed for the board to put the transition plan to the AGM for shareholder approval. This may be considered too soon for the 2023 AGM but has not been ruled out for future AGMs.

NATIONAL GRID

Overview: National Grid is the company

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responsible for the distribution of power throughout the UK. NLGPS Funds hold 0.21%. It also has some operations in the north-east of the United States.

Issues arising: A meeting with National Grid representatives sought to ascertain why the company is not aiming to align with proposed ambitious US state policy for the decarbonisation of heat, and to follow up on requests around policy disclosure.

Engagement: Divergence between the US and UK businesses was apparent. The north-eastern US states where National Grid operates have set policies for 100% electrification of households in the decarbonisation of heat by 2050. It appears that the company wishes to keep the benefit of existing gas infrastructure. The company itself has stated that there is no long-term future in gas, and that the future lies in electrification.

Outcome and follow ups: Engagement continues to identify and unlock potential policy barriers for National Grid's decarbonisation strategy. LAPFF, Northern funds and other investors are interested in partnering with the company in calling for the necessary policies that can unlock the barriers to fast and decisive climate action.

SUPPLY CHAIN DUE DILIGENCE

MARKS AND SPENCER

Overview: M&S is a British supermarket that has also diversified into household and clothing. NLGPS funds hold 0.209%. In Q3 PIRC initiated engagement with a number of companies in relation to due diligence in their supply chains in response to the potential risks of modern slavery. In Q4 attention focused on the agricultural sector.

Issues arising: Media reports in the summer of 2022 suggested that a number of retailers, including M&S, sourced fruit from a farm linked to allegations of debt bondage and other labour abuses involving Indonesian fruit pickers. The workers owe recruitment and other fees

to Indonesian brokers and therefore must to work to pay off the debt; recruitment fees where workers pay to secure work are illegal in UK employment law.

Engagement: In a November engagement, the company told PIRC that its modern slavery statement makes clear that food supply is a particular risk area, and the UK is identified as one of the countries with present risks. However, M&S does not recognise any unions in its own operations. PIRC asked the company to set out its response to allegations of modern slavery in its UK fruit supply chain. M&S stated that the UK soft fruit industry needs 60,000 seasonal workers, a number which, prior to Brexit, was easily filled. However, the availability of seasonal workers has subsequently reduced. The UK government's Seasonal Worker Scheme (SWS) failed to satisfy industry demand, in part because of the relative ease with which EU citizens can work in other European nations, in part because Russia's invasion of Ukraine disrupted the flow of Ukrainians into the UK.

Recruiters subsequently focused their efforts on Southeast Asia. M&S stated that it had identified this as a significant risk to the industry and its business, and that it had visited farms and spoke to about 100 workers, in addition to undertaking social auditing. Additionally, a consortium of retailers launched an app, available in the primary languages of migrant workers, giving them information on their rights and pay. The company said it was clear that some recruiters within the home countries were taking advantage of workers. Where it saw there were cases of modern slavery risk in the UK it alerted the police. However, the company stated that there isn't a policing structure for outside of the UK.

PIRC asked whether the company was willing to terminate suppliers over labour concerns (the company has backed away from just one supplier in the last five years). In common with other companies, M&S stated that terminating suppliers was often not an effective strategy or in the interests of workers.

Outcome and follow ups: PIRC continues to engage with investors and other stakeholders over systemic and ongoing risk of labour abuse in the UK agricultural sector. In December PIRC was one of 10 signatories to the Investment Statement on the SWS. This statement sought to highlight concerns that some workers employed through the SWS were being obliged to pay excessive fees to agents and middlemen in addition to other fees, travel and visa costs to work in the UK's food sector.

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TESCO PLC

Overview: Tesco is one of the 'Big Four' supermarkets. NLGPS funds hold 0.821%.

Issues arising: In addition to similar modern slavery issues facing M&S, Tesco also has Myanmar-specific labour risks to contend with. Following the military coup in Myanmar in February 2021, it has been widely reported that there has been a drop in human rights and labour standards throughout the country, with union leaders targeted, internet connections cut, wages withheld, and a lack of freedom of assembly for workers. Tesco announced a responsible exit from the country, concluding in May 2022. LAPFF sought a meeting with the company to discuss this responsible exit and gain insight into the company's global supply chain due diligence. PIRC also wrote to Tesco about supply chain due diligence and the risk of modern slavery.

Engagement: When LAPFF met with Tesco, a range of factors for the company's withdrawal from Myanmar were discussed. The Ethical Trade Initiative's recommendations for responsible business in the garment sector arose as a point of reference. There was also a useful discussion about whether companies are able to maintain leverage over factories and the human rights situation on the ground with the Junta in charge.

Separately, in response to a request for a PIRC meeting, Tesco responded by highlighting its existing commitments in relation to modern slavery.

Outcome and follow ups: LAPFF is continuing to monitor a number of companies that have supply chain links to Myanmar and will likely seek meetings with those that are seeking to exit the country or have already done so to gain a broader picture of how companies are approaching a 'responsible exit'. Concurrently, PIRC seeks a series of engagements on modern slavery in 2023.

BANKING AND FINANCIAL SERVICES

HSBC HOLDINGS PLC, NATWEST GROUP PLC, AND BNP PARIBAS

Overview: Chancellor Jeremy Hunt's 'Edinburgh Reforms' could see a wave of deregulation in the finance sector, offering up a multitude of potential risks and rewards. One potential change is a scrapping of the bankers' bonus cap (one of the few remaining policies from Liz Truss's prime ministership). There are widely varying views on this topic, from those that believe it constrains competitiveness against other global markets to those who view it as a necessary bulwark against the institutional risk taking that caused the 2008 financial crisis. There are also doubts as to the extent to which the cap makes a meaningful difference to executive pay and overall risk.

PIRC engaged with HSBC, NatWest (in which the UK government has a 48.5% stake) and the French bank BNP Paribas. NLGPS funds hold 0.376%, 0.575% and 0.123% respectively.

Issues arising: The bankers' bonus cap, introduced initially in the European Union to limit excessive risk taking following the 2008 global financial crisis, formed part of former Prime Minister Liz Truss' deregulatory drive and has been retained by Chancellor Jeremy Hunt as part of his 'Edinburgh Reforms'.

Proponents of the removal argue having uncapped bonuses for bankers makes London more competitive as global

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finance hub as well as the added benefit of providing flexibility to manage costs more efficiently during times of financial difficulty. On the other hand, critics question the necessity and timing of the move. With the sector having adjusted the compensation structure following the introduction of the cap to incorporate a higher fixed element of employee remuneration, the impact of removing the cap would be limited. In addition, the reputational risk facing banking institutions perceived to be increasing the pay of bankers during a cost-of-living crisis is significant.

Engagement: HSBC said that it would wait until the consultation was finalised before making any changes to the compensation structure. However, it did note that some of the markets in which it operates have high bonus caps, with intense competition for talent in many of these jurisdictions. Removal of the cap would allow the company to be more competitive in these markets.

NatWest outlined that the proposed changes were not something it had been actively pushing for and that it was too early to speculate as to how it would impact NatWest's approach to pay more widely. However, the company made clear that wider workforce and societal factors would be carefully considered before any changes were made. The company did give credence to the notion that a more liberal pay regime makes it easier to retain top talent, and considered it unlikely the regulator would remove other controls and restraints that mitigate excessive risk taking.

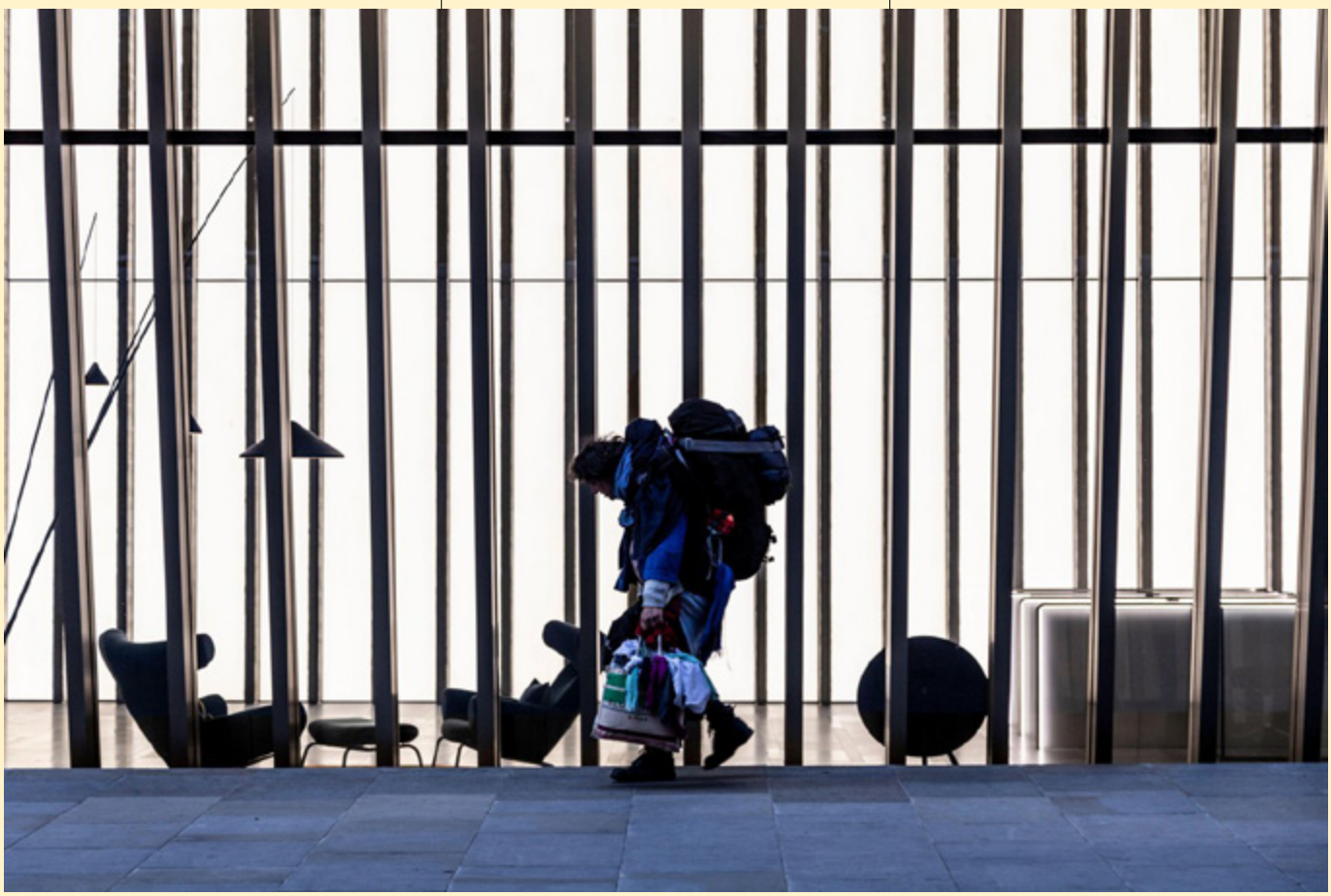
As a French bank, BNP Paribas is subject to EU law, meaning there will be no change to the existing bonus cap of 200% of base salary in any of its locations. The company did raise concerns over the likely impact the removal of the cap would have on its competitiveness in London with regards talent acquisition and retention.

The overall message that PIRC received was that, scrapped or keeping the cap wouldn't make a seismic difference, at least for the moment.

Outcome and follow ups: HSBC is likely to adjust its existing compensation structure as a result of the removal of the cap on bonuses, including an increase in the maximum opportunity available to some employees, including executive directors. BNP Paribas continues to be subject to EU regulation, meaning it will not change its approach to compensation as a result of the PRA consultation.

PIRC will monitor with interest changes to the banks' approach to remuneration over the coming months and years, as well as amendments made to compensation structures, championing a model that does not reward employees for exposing businesses to increased levels of risk. Any changes made should not incentivise short-term profits to the detriment of long-term sustainability.

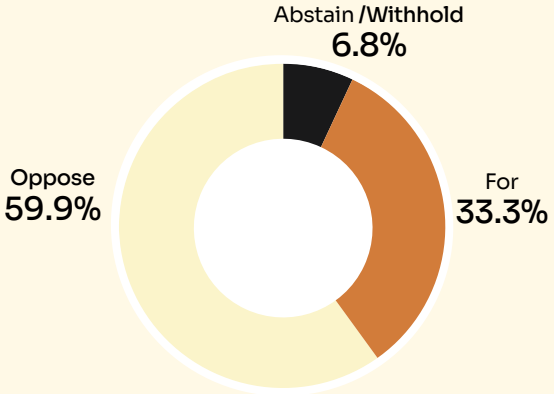
Those that wish to make their voices heard on this matter have until the end of March 2023 to respond to the consultation run by the Prudential Regulatory Authority (PRA).



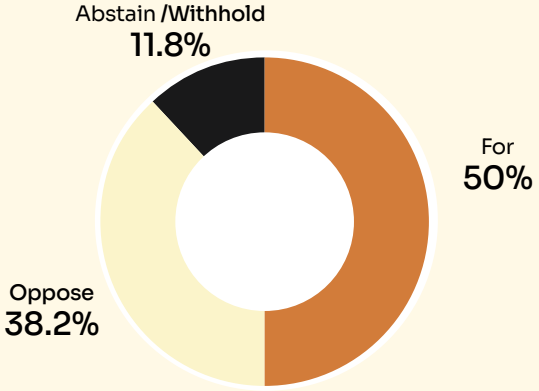
The significant reputational risk facing banking institutions perceived to be increasing the pay of bankers during a cost-of-living crisis.

VOTING Q4

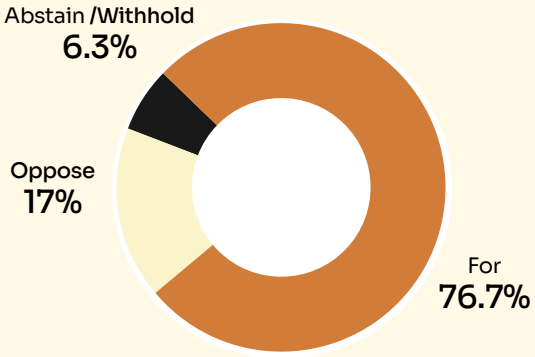
Votes on remuneration advisory, Q4 2022



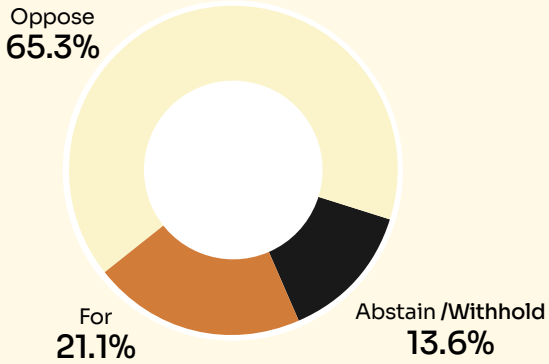
Votes on remuneration binding, Q4 2022



Director elections, Q4 2022



Auditor appointments, Q4 2022



Shareholder resolutions, Q4 2022